

HOUSE No. 2325

By Mr. Frost of Auburn, petition of Paul K. Frost relative to the
taxation of newly-formed domestic corporations. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT RELATIVE TO THE TAXATION OF CERTAIN CORPORATIONS.

*Be it enacted by the Senate and House of Representatives in General
Court assembled, and by the authority of the same, as follows:*

- 1 Section 32 of Chapter 63 of the General Laws, as appearing in
- 2 the 1994 Official Edition, is hereby amended by adding after the
- 3 first sentence the following:—
- 4 Provided however, for the purposes of this section, a newly
- 5 formed domestic corporation that is otherwise eligible to pay the
- 6 excise provided in subsection (b) shall be exempt from the min-
- 7 imum payment of such excise tax for the first three taxable years
- 8 of operation of said domestic corporation, should that corporation
- 9 qualify.